Assam to a grinding halt besides causing depression and inertia in the minds of the upcoming unemployed youth.

The authorities, generally, find many alibis like inaccessibility, difficult terrain, lack of communication facilities, the problem of insurgency, etc. Added to this is the general ignorance of the people about the various development schemes. Then the picture is not complete.

The ignorance of the general public about the concept of Lead Bank Scheme, which has been assigned a key and pivotal role in revolutionising rural and agricultural development in the country, has been such an instance.

Under the Lead Bank Scheme formulated by the Reserve Bank of India, each district of the country has been brought under a major commercial bank of the country. That particular bank in the particular district is known as the Lead Bank, which is entrusted with the responsibility of providing integrated banking facilities, with the main thrust on rural and agricultural development.

Initially, it was a matter of great prestige for any bank to be identified as the Lead Bank. With the passage of time, the initial euphoria has evaporated. Moreover, with the initiation of banking sector reforms recommended by the Narasimham Committee, the lead bank responsibility is now being seen as an unwanted burden by many banks.

I would, therefore, request the Government to identify the malady and provide the necessary remedial measures to cure these ills; the sooner the better.

THE VICE-CHAIRMAN (SHVI V. NARAYANASAMY): Now, the House is adjourned for one hour. The remaining Special Mentions would be taken up after the Bills.

The House then adjourned for lunch at thirty-two minutes past one of the clock.

The House reassembled after Lunch at thirtyfive minutes past two of the clock, THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE) in the Chair.

SUPPLEMENTARY DEMANDS FOR GRANTS (GENERAL) 1996-97 (March, 1997)

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.P. VEERENDRA KUMAR): Madam, I beg to lay on the Table, a statement (in English and Hindi) showing the Supplementary Demands for Grants (General) 1996-97 (March, 1997).

(Placed in Library, *See* No. LT 1547/87)

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE): Now, we take up further discussion on the Statutory Resolution seeking disapproval of the Special Court (Trial of Offences Relating to Transactions in Securities) Amendment Ordinance, 1997 (No. 6 of 1997) promulgated by the President on the 16th January, 1997 and the Special Court (Trial of Offences Relating to Transactions in Securities) Amendment Bill, 1997. Shri Triloki Nath Chaturvedi.

STATUTORY RESOLUTION SEEKING DISAPPROVAL OF THE SPECIAL COURT (TRIAL OF OFFENCES RELATING TO TRANSACTIONS IN SECURITIES) AMENDMENT ORDINANCE, 1997

AND

THE SPECIAL COURT (TRIAL OF OFFENCES RELATING TO TRANSACTIONS IN SECURITIES) AMENDMENT BILL, 1997

SHRI TRILOKI NATH CHATURVEDI (Uttar Pradesh): Madam, the whole country knows and the House is also well aware under what circumstances this particular Act had come into being. This was in the wake of what is known as the securities scam and the two Houses of Parliament were compelled to appoint a Joint Parliamentary Committee.

The amendment is a very innocuous one in a particular way and it does not need much of a discussion. But, somehow, the background under which this particular statute was enacted and expectations of the people raised, subsequently made the matter one of great importance.

The main objective orginally was that there should be expeditious trials as regards the economic offences that were committed by a large number of people. Though it is called the 'securities scam', there was a very wide nexus. Not only the stock-brokers, the players in the stock exchange, but some of the public sector banks, financial institutions, the State Bank of India and many other financial institutions and public enterprises were also involved. There was a network. That is why there was a need for a special court. When a special court is set up, obviously expectations of the people rise much more that the matter will be expedited. That is why sometimes I am a bit surprised that considering the dimensions and the complexities, the scope of this particular report of the Joint Parliamentary Committee is not much, why couldn't this kind of provision be enacted initially? I would like to say that this has come as a bit surprising. Now what is much more important to know is why it became necessary to bring in this kind of an amendment through an Ordinance. The Minister of State for Finance who is present here has assumed his responsibility only recently. He is well aware of article 123 of the Constitution. I need not read it because the Minister was present in this House when this particular article was read out in some other context. Of course, the article also emphasises the circumstances sustained by the elements of immediacy. What were those circumstances which prompted this kind of a thing? On the 16th January this Odinance was promulgated. On the 20th February, the Parliament session began. A few weeks earlier to the 20th February, the previous session had ended. I wish the Government had shown the necessary kind of caution in dealing with such important things and also shown repsect to the House. I wish this particular amendment had come as a regular Bill instead of an amendment through an Ordinance.

Madam Vice-Chairperson, I would like to mention that the Special Court has done a commendable work. Justice Variava assumed this particular office. There was a good deal of screening. They have done a pioneering work. There was a sifting of work. This was not an easy task. Though a special court was set up, still people feel that the kind of progress which was expected of it was not there.

Madam, another person, I think, who deserves a good deal of commendation in this connection was the custodian appointed by the Government. He was Mr. A.K. Menon. Having been a Member of the JPC, I am aware of the complexities of this particular issue. He tried to do his work. He fulfilled his responsibilities without any fear or favour. He has done his work in a very unchartered kind of circumstances. Perhaps the Minsiter may be aware that the validity of the Act itself was challenged because it has been violative of article 14 of the Constitution. He may be aware that article 14 of the Constitution deals with the question of equality. It was pointed out that when you set up a special court, it means you were trying to create a distinction. The normal judicial forum provides an opportunity to the people. But a special court deprives the people of that opportunity.

Madam, you are aware that only recently the High Court of Calcutta has struck down the Consumers Protection Act. For the present, the Supreme Court has said that the consumers do not constitute a particular class. That is why this kind of an apprehensive can again

exist or arise because at that time the work was held up for quite sometime. I hope that this kind of a situation doesn't arise again. It may not arise because I understand that another Judge has already been spared by the hon. Chief Justice of the High Court of Mumbai. The Minister can clarify it. But still if my information is correct, there is a case pending in the High Court of Delhi challenging this and some petition has been filed in the Supreme Court also. And that is why it is very necessary that the Government takes proper care of these cases. I am saying this because the special apparatus set up for the special courts also sometimes get into disrepute because the investigating agencies are not always so very active or alert in many of these things, even in prosecuting the people. Similarly, the prosecuting agency is also much more cautious because it is the big players who are involved in these maters. That is why in public mind, some kind of cynicism grows up that nothing will happen. That is why I want the Minister to clarify the position in this particular matter. I understand that about 2,900 cases or so are there where matters have been filed before the court and the CBI has also registered 78 cases. In only 18 of these cases, the chargesheet has been filed. What is the further progress? What has happened? The country must know that in view of the gravity of this particular Act or the circumstances which led to the enactment of this particular Act. It is also necessary, Madam Vice-Chairperson, for the country to know that because these misdemeanours, as I said, were not confined to one section, but a network of economic players. That is why it is necessary for us also to know how many bankers, how many of these stock brokers and many others are there. I do not want to name them. But again, we heard their names after some time, congratulating the Finance Minister on the new Budget and so on. All those names are very notorious names in the country. What has happened to them? As far as I am aware, these two or three who are the main players have not been convicted even in one single case. That is what creates anxiety and disquiet in the minds of the public as to why it is so. Is it that our prosecuting agency is not up to the mark? Is our legal talent not adequate enough to sustain the case of the prosecution? What exactly is the position? The House and the country should be assured on this. These economic adventurers, these economic buccaneers, should not be allowed to go scot-free after 18 months of hard work. They have done it in a very judicious manner, not just on hearsay but on the basis of records. Madam Vice-Chairperson, I would like to say that in that particular case even our hon. Finance Minister—he is not present—himself fell a victim and he resigned, of course needlessly, for no fault of his own. That is why this is a matter which has to be pursued with great seriousness and not in a casual manner. In that case, when some of the witnesses appeared, it was abit of a pathetic scene. That is the reasons for my anxiety, my doubt, as to how these cases are being pursued. I remember, a Deputy governor of the Reserve Bank who had been given three or four extensions. Mr. Das Gupta is not there. The kind of behaviour or the conduct or the kind of knowledgeability he showed while tendering evidence before the Committee was something amazing to us. We all now want transparency. That is why we want to know what happened to the National Housing Bank and some of the other banks, both nationalised and foreign. Much of the problem had been initiated by the foreign banks. They were the pathfinders or the initiators of much of the problem that the country subsequently faced. So, we are interested in knowing as to in what ways those persons who acted against the Indian law were punished or are being pubished even now. That is why I would also like to know from the Minister of State for Finance whether any lacuna has been found in the investigating and the

prosecuting agencies. What special steps will the Ministry or the Minister take to do the needful rather than defending this case in a routine manner, in a casual manner? Madam, as I said at the outset, I do not want to go into the details of that unholy nexus. But the important thing is that an expeditious action is called for so that people feel that the Government means business, and this kind of cynicism which we find about corruption in high places, and protection of people who are in power, and who are not hauled up, for whatever they might do, that kind of cynicism does not continue and does not permeate the different levels of society. I do not want to take much time of the House. But I hope the Minister will pursue this case in the spirit in which I have made my observations. Thank you.

SHRI SANATAN BISI (Orissa): Madam Vice-Chariman, I thank you very much for giving me this opportunity. As you know, the Special Court was established in 1992 in order to find out the fraudulent transactions in the Securities Scam from the first day of April 1991 to 16th June 1992. After the constitution of the Special Court in 1992, not much progress has been made in the matter. The Minister concerned has stated that a large number of cases are pending as a result of which the present Amendment has been brought. So far as the amendment part is concerned, in clause 2(a), in sub-section (2), for the words "a sitting Judge", the words "one or more sitting judges" shall be substituted. But so far as other amendments are concerned, in clause 3, a new section 5A is proposed to be inserted. 5A says: "Where the Special Court consists of two or more judges, the Chief Justice of the High Court within the local limits of whose jurisdiction the Special Court is situated may, from time to time, by general or special order, make provisions as to the distribution of cases amongst the Judges and specify the matters which may be dealt with by each of such judges." But in clause 2(a), it has been stated that in sub-section (2), for the words "a sitting judge", the words "one or more sitting judges" shall be substituted. So, here the appropriate words should have been, "more sitting judges".

Several cases have been instituted because of the constitution of more Benches consisting of several judges. As regards distribution of cases amongst the Judges and to specify the matter which may be dealt with by each of the Judges, as you know, there was a case before the Allahabad High Court and the matter was referred to the Supreme Court and a decision regarding judicial discipline was given. It was decided that the Judges must comply with the directives given by the Chief Justice. My submission before the House would be that when there was an occasion for the purpose of amending this provision, at that time, the provision relating to judicial discipline and the mode and manner of disposal of cases could have been amended. As regards pendency of cases, it depends upon public transparency and accountability of the management. Unless and until the Judges, who are going to dispose of the cases, have individual innovation and creativity, there cannot be much improvement. My submission is that when the Minister got a chance to plug these loopholes, proper amendment should have been brought to this effect. Thank you, Madam, for giving me this opportunity.

SHRI SURINDER KUMAR SINGLA (Punjab): Thank you, Madam, Vice-Chairperson. My esteemed colleague, Shri Chaturvedi, has rightly indicated the historical circumstances under which this Bill was brought. The reason was that in 1992 a major securities scam took place and a JPC was constituted. The JPC suggested to have this kind of a Special Court to deal with economic offenders. The express purpose was to take expeditious action against the economic offenders. The purpose was right. What happened is the Special Court did a

poineering job. It was for the first time that a job of that kind was handled. It was of its own kind. A lot of work was done to locate it. I know that there are difficulties in framing charge-sheets against the big players. When I gathered the facts, I found that 18 charge-sheets were made by the CBI and in 78 cases the process was going on, but there were a large number of cases pending there. I am not going into the speciality of this as under Article 40 this Act has been challenged and it is pending in the Delhi High Court, but the fact is that the economic offenders have to be dealt with expeditiously and with full speed. The offenders have to be punished severely. Even if you go through the normal judicial courses, there could be a possibility that justice may be delayed. But that does not serve the purpose. I wish to point out here that there are two major players like Harshad Mehta and Nitin Dalal. For the last five years even the Special Courts could not touch them. Then what purpsose would be served by merely constituting a Special Court? The Special Court was set up to initiate expeditious action against the offenders. I remember a case and I would like to quote that for your information. When the securities crash occurred in America in 1929 where millions of American investors were cheated, the Security Exchange Commission was constituted. And who was appointed its Chairman? John F. Kennedy's father was appointed the Chairman. He heppened to ask the President of America, "Why are you appointing me? Why me?" He said—and this is the story being repeated here—"It takes a crook to handle the crooks." because John. F. Kennedy's father had made millions of dollars. Now the point is that I saw Harshad Mehta appearing on T.V. and advising the investors! Probably, every month he appears. If you had handled him and had put him behind bars, he would not have been playing the role of a crook and telling others how they could play frauds with the stock exchanges in India. My point is simple and everybody would really appreciate it. We appreciate, the whole House appreciates that the Government is taking expeditious action. Parliament will approve the Bill. Has it functioned? I would request the hon. Minister to really assess it in terms of both its dimensions. The first dimension is whether the legal incompetence of the prosecuting agencies is responsible for the delay. The second dimension is whether the Special Courts need special kinds of judges to deal with the economic offences. May be, you may require more trained judges who can understand the dimensions of the economic issues involved or the economic offences involved. They are not ordinary offences which can be understood by the kind of training that the judicial officers are getting from the law institutes or law colleges. I thank that there has to be a scheme to ensure expeditious disposal of cases. I am not saying that they have not done a pioneering job. They have done a pioneering job. I am really going a step further. The SEBI has been established. We have travelled a long way from the Controller of Capital Issues to SEBI. The major purpose was to regulate the Indian capital market and to protect the Indian investors. What has happened is that due to over-cautiousness, the SEBI being a regulatory authority, has become an over-regulatory authority. It is much worse than the Controller of Capital Issues. The broad purpose was to remove the Controller to bring a regulatory authority. Now what has happened is that this regulatory authority has assumed more control and it is doing more monitoring. You will find that every day the SEBI comes out with a new set of guideline. It has got a set of guidelines to deal with the mutual funds and another set of guidelines to deal with companies, etc. Every day you will have a new set of guidelines from the SEBI. So, my request to the hon. Minister is, let the regulatory authority perform the function of minimum regulation. I don't want to say that it should be underplayed also. Maybe, you have do deal with some

companies like M.S. Shoes Company who are coming and looting the investores. What I am suggesting is that you reduce the unnecessary filling of forms, rules and procedure A minimum control system should be evolved. In the case of MS Shoes, if the Special Courts could have taken care, such persons would not have played fraud on the public or on the investors in India and destroyed the credibility of Indian capital market. A large number of Members of Parliament are advocating his case today. Today I read in the newspapers that a large number of Members have written a letter in favour of him. Perhaps, they might have forgotten what he did, what fraud he had played on the public. I would like the hon. Minister to apply his mind to this fact and to reduce the unnecessary filling of forms and gathering of unnecessary information for the companies and to really protect the role of a regulator.

The second point which I would like to suggest is this. It would be appropriate to mention it here when we are discussing this issue. If SEBI sets up State-level regulatory units SEBI could be a federal authority there are many advantages. One is that control would be passed on not to one authority alone but to many State units and that monitoring can be done easily.

The biggest advantage of setting up State-level SEBI offices would be that people would have easy access to explain and pursue their cases. Somebody is staying in Calcutta and wants to file a complaint. Then he has to travel all the way from Calcutta to Bombay to have his complaint redressed. If you established local State-wise SEBI offices, this would benefit the common investor. Then, SEBI also would not require a large, centralised set-up. If you really want to protect the interests of the interests, this is very important.

Another role which SEBI is expected to play is promotion of investment so as to develop the Indian capital market. Even this role could be better performed if it establishes sub-offices at the State-level. These are two-three suggestions which I wanted to make to the hon. Minister.

Another issue which I would like to raise is that SEBI has just not gone into the issue of evolving general accounting standards. Today there are various accounting standards being adopted by several companies operating in different parts of the country. I think SEBI should evolve a general uniform accounting standard so that it becomes easy to administer.

Lastly, I am happy to note that the special courts are really being strengthened with the appointment of more number of judges on their benches and it is a right step, I would welcome it. But I want the hon. Minister to monitor as to how the new experiment of special courts is really evolving. I want him to find out where the fault lies, whether the things are getting delayed because of the prosecuting agencies or because of the quality of judges being recruited. It has to be monitored.

Thank you, Madam.

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE): Now, Shri R.K. Kumar.

SHRI R.K. KUMAR (Tamil Nadu): Madam, I will be very brief because I want to make only one point.

This is a simple Bill and it is meant to strengthen the special courts. The purpose behind the original enactment was to try and punish the offenders involved in the securities scam. We all know about it. But the power of the special courts is not merely to try and punish the offenders. They have also the power to give various directions to the custodians on various matters, including the day-to-day matters. They can issue directions as to what should be done about notified persons or notified companies, whose claims evolving on the custodians have the priority, etc. I want to highlight to the hon. Minister as to what is actually hap-

pening. A large number of people, including the then hon. Commerce Minister who is the present Finance Minister of our country, invested in one of the notified companies, the Fairgrowth Financial Services. He and his wife invested Rs. 1.5 lakhs and my wife also invested Rs. 25,000/-. Like that, many of us have invested in this company. We have not done anything wrong. But this company has become a notified company under the Act for having violated certain laws. It was because some officials of the company committed certain offences. It is not my fault nor is it the fault of other investors who invested in this company. Unless the assets of these notified companies which develoved on the custodian are realised fast and creditors paid. the shareholders—there are a large number of shareholders—and many people have invested money in these companies in the form of fixed deposits and other instruments—are not going to see the colour of their savings in their life-time. In this context, I would like to high light the lack of co-ordination between the special court and the custodian. Even on minor issues, the custodian has to take the permission of the special court as to how to go about. I think the Minister should consider this aspect and enhance the power of the custodian so as to ensure that assets are realised fast, payment of the liabilities made fast and that the large number of people who had invested money in these companies get back at least a portion of their investment, either as equity or as fixed deposit. With this request, I welcome the Bill and I request the hon. Minister to give thought to the aspects I pointed out.

Thank you, Madam Vice-Chairman.

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE): Shri Gurudas Das Gupta is not here. Yes, Dr. Biplab Dasgupta.

DR. BIPLAB DASGUPTA (WEST BENGAL): Madam, this is an innocuous legislation. I don't have much to quarrel about. When it comes to the nitty-gritty of the Bill, we are more or less supporting the Bill. This Bill gives us an opportunity to say one or two things about the way in which the capital market is functioning. So, I am taking this opportunity.

Now, some may think that for someone who doesn't hold any share, it is unethical to talk about shares or it is in fact immoral. Some would even say that for a Marxist to talk about capital market is like something that is on the verge of obscenity or something like that. In fact, when I went to the Bombay Stock Exchange recently, I met the stock brokers there. They were very courteous to me. They gave me tea and food and answered all my questions. At the end of it, one of the stock brokers asked me, "Sir, please don't mind if I ask you a question. You are a Marxist. What are you doing with all this?" I gave him a very simple answer. I said the reason was this that many ordinary people had entered into the capital market. They have been lured by the call of the Pied Piper, not of Hamelin but of New Delhi, without understanding the capital market.

Now, Madam, the capital market has a certain vocabulary of its own. They have their own tribal language. They have their own *mudras* of hand, doing like this and doing like that, showing their fingers in this way. It is almost Bharatnatyam. Unless you know the language of the fingers, unless you know the language of the eyes and unless you know the precise words that are used, you are completely baffled and you don't know what to do in that situation. But because our former Finance Minister gave this call—and this call for what?—for encouraging the animal spirit in people, in a sense to make them more greedy and to spread the culture of greed, it prompted many people to join the capital market for buying shares without understanding the whole thing.

SHRI TRILOKI NATH CHATURVEDI: But that didn't prompt the present Finance Minister. I don't think the animal instinct was aroused only because of the call of the former Finance Minister. I think both of them are equally

associated with this systems failure or whatever you call it.

DR. BIPLAB DASGUPTA: In any case, the point was that many people entered into the capital market and they lost money. That was the situation. Now, I am thinking of three different types of situations where the small investor is in trouble. One part of it is covered by this law, but not the other two parts. I am giving all the three situations.

The first situation is where you have pure and simple speculation. Now speculation is good when it is orderly and when it is in response to price in a certain way. For example, if the price is high, you demand less. If the price is low, you demand more. That is the expected pattern. This is orderly price behaviour and one can accept it as good speculation. Then there can also be perverse speculation, that is, when the price is high, rather than reducing the demand you increase the demand because you expect the price to be even higher. Or, when the price is low you just do the opposite and rather than buying more you just hold on the money because you expect the price to drop even further. This is what is known as perverse speculation in certain cases and this can even damage the economy in a very bad way.

Now, I know that all over the world 'boom' and 'bust' have been the main characteristics or features of the capital market. There is always this alteration between ecstasy at some point and panick at other point and the stock market brokers tend to be very sensitive to those things and they have a kind of herd instinct while operating there. If two or three major operators have started selling, I think Mr. Singla would agree, all will start selling.

If somebody starts buying, all start buying, even though there is no rational basis for it. What I am saying is, whether you call it animal spirit or herd instinct or whatever it is, that is not always based on the objective reality of the situation. May be some company is doing very well; maybe some share brokers think that it is not going to do very well; they start selling the shares. Immediately the value of the shares goes down. In this situation when the small man goes into the market not understanding what to buy and what to sell all these things will be happening around him and he loses the money. I don't know what the Government will do in such a situation when the speculation is going wrong or harming the economy. What position will the Government take in such a situation? That is the first issue which I wish to raise.

The second issue concerns this particular Bill where you have a case of highway robbery, where actually somebody, some group of people manipulate the market, they bring money from public sector funding, get some assistance from unscrupulous foreign banks, manipulate the whole thing, raise the share price in order to make a big kill. They get away with it. But, later when the price crashes, the small man suffers.

SHRI SATISH AGARWAL (Rajasthan): Were you a member of the JPC?

DR. BIPLAB DASGUPTA: I was not a member of the JPC.

SHRI TRILOKI NATH CHATURVEDI: The other Das Gupta was a member of the JPC.

DR. BIPLAB DASGUPTA: Yes, the other Das Gupta was a member of the JPC.

SHRI SATISH AGARWAL: Shri N.K. Chatterjee was also a member of that Committee.

DR. BIPLAB DASGUPTA: Yes, Yes.

SHRI SATISH AGARWAL: Have you read his comments which have been signed by him?

DR. BIPLAB DASGUPTA: May be, I have....

SHRI SATISH AGARWAL: Will you press for it? .....(*Interruptions*).... It reads like this:

"Considering the implications of RB's efforts at obtaining affidavits, even from a foreigner and smuggler relating to the Committee's work; his attempts to influence witnesses and to tamper with evidence; his attempts to keep crucial information relating to allegations about "havala" transactions of Shri Harshad Mehta from the Committee; his failure to share any of this with the Committee; also that in this matter, explanations by the Government were wholly unsatisfactory, that no explanation could be obtained from RB himself about his conduct which is highly incriminating, that neither he nor any other witness could be examined in person by the Committee; it is our considered view that a through and detailed investigation under the Commission of Enquiry Act be instituted in the matter immediately. Further, that a Report about the investigation be submitted to the Parliament within six months of its institution."

This is signed by Shri N.K. Chatterjee, Shri Gurudas Das Gupta, Shri Murasoli Maran, Shri Rabi Ray and so many others. Why don't you press for it? ....(*Interruption*)... Why don't you ask about this RB? I have not named him.

DR. BIPLAB DASGUPTA: I am not going into the details of all these things now. Satishji, you put a question to me. The way the manipulations took place, the way fraud was perpetrated, is now part of public knowledge. Now, I have two points to make on this particular question. Satishji, please listen to me, don't listen to Mr. Ahluwalia. He is a very disobedient son-in-law.

SHRI SATISH AGARWAL: He is a former Governor of Tripura.

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE): Dr. Biplab Dasgupta, are you addressing Mr. Satish Agarwal or the Chair?

SHRI S.S. AHLUWALIA: Madam, he is identifying that I am his son-in-low ....(*Interruptions*)....

THE VICE-CHAIRMAN MISS SAROJ KHAPARDE: Are you his son-in-law! I never knew this.

DR. BIPLAB DASGUPTA: Anyway, he is a disobedient son-in-law.

THE VICE-CHAIRMAN MISS SAROJ KHAPARDE: He is getting the inspiration by looking at you as son-in-law. That is good ....(*Interruptions*)....

DR. BIPLAB DASGUPTA: I thought that when this amendment has been brought, along with the amendment there should have been a report about the way this Special Court has functioned. We should have got a proper assessment of the way the Special Court has gone about their duties which will have covered some of the points which Mr. Agarwal also raised. But that has not been indicated. We have only been given a very trivial thing about one judge, two judges, three judges with which we don't disagree. But, there should have been a proper assessment. After all so much of concern has been expressed by the entire population about the way these frauds had been perpetrated. What actually has been done by the Special Court, we have not had much information on that. We should have been given that information along with this particular Bill.

Another related thing which worries me is this. Legal issue is one part of it. Criminal prosecution should be there; I agree with it. The other part of it is the way the Government of the time behaved at that time. Let me remind you. When the share prices started going up—it almost hit the roof—some of us started putting questions as to how this was happening and why the share prices were going up like this. What was the explanation given by the Government? The explanation given was this: that this showed the confidence of the people in the

Government's Economic Policy. The explanation given was that it showed the confidence of the people in the Economic Policy of the Government. They said that the people were happy with the Economic Policy of the Government ....(*Interruptions*)....

SHRI SATISH AGARWAL: As is being said. Now....(*Interruptions*)....

DR. BIPLAB DASGUPTA: This is a very dangerous thing. If the share market manipulators manipulate the share market, I can understand it. If the ordinary investor does not understand it, I can understand it. But, when the Finance Minister of the country who should be knowing as to what is happening cannot distinguish between a normal situation and an abnormal situation, this certainly is very worrying. I remember that we raised this question earlier also. I can understand that the prices of shares of a good company are going up. But how can I accept that the prices of shares of a sick company are going up? ....(*Interruptions*)....

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE): Please conclude now ....(*Interruptions*)....

DR. BIPLAB DASGUPTA: I am concluding within two or three minutes ....(*Interruptions*).... How can I understand it that the prices of shares of a company which has been closed down are rising? ....(*Interruptions*)....

SHRI SATISH AGARWAL: Intelligent people also purchased shaes of companies like Fairgrowth. ....(*Interruptions*)....

DR. BIPLAB DASGUPTA: This is also possible. Madam, the third point that I would like to make is that I dot not agree with my dear friend, Mr. Singla, with regard to fly-by-night operators. Before 1991-92, the Controller of Capital Issues was there. It performed in a certain way—good, bad or whatever it may be. But, thereafter rules were relaxed of liberalised. What the share brokers were telling themselves was that because there was no control on the way the capital issues were being given, many new companies came in. Many companies started issuing their papers without doing proper home work. They promised that so and so project would be finished within a certain date. In this way they raised the money. And the money was lost! This is one of the reasons that we have lack of confidence in the capital market today. It was because of this reason that many people lost their money. They lost their money by the acts of these fly-by-night operators. They make certain promises which they themselves know that they will not be able to fulfil. They make these promises just to get the money. I would like to know from the Government as to what measures the Government is planning to take to ensure that the small investors are protected not only from Harshad Mehtas or ignorant or crooked speculators, but also from those who are issuing these papers without properly informing the public which buys those papers without knowing their merits and demerits. I would also like to know as to what action they are going to take against those persons who make empty promises and force the small investors to buy their papers. I would like a categorical answer from the Government. Thank you.

SHRI N. THALAVAI SUNDARAM (TAMIL NADU): Madam, though this Bill has a limited scope, still we welcome it. In our country every year we are having special courts for special purposes. In our country we have different types of special courts and special tribunals to dispose of various cases. This Special Court is for a special purpose. It will deal with particular issues relating to banks and other financial institutions. Madam, in 1993, the Debt Recovery Tribunal was established in Chennai. There are a number of cases which have to be transferred to this Tribunal by the Madras High Court. The number of such cases may be around ten thousand. They

have not yet been transferred to this Tribunal. The main reason for this is that the officers of banks and other financial institutions do not appear before the court. Even if you have a special court for a special purpose, they would not turn up. This is one of the reasons for a large number of cases in the special courts and special tribunals. We find that in cases involving some recovery of amount, or, scam-related cases, the officers never attend the court. They simply send some clerk or somebody. They go on seeking adjournment. The cases remain pending.

In this Bill, there is an amendment in regard to distribution of cases by the Chief Justice. I welcome this amendment. Even while welcoming this amendment, I would suggest that the Government should give some directives to the concerned officers to take necessary steps in regard to the cases pending before the Special Court. The Government should give some guidelines to the officers. Otherwise, it would only result in an increase in the number of cases.

As you know, this Special Court has been set up for the specific purpose of dealing with irregularities in securities transactions. I hope the appointment of additional judges would expedite the disposal of cases so that the people who are involved in the scam are quickly punished.

As I said, I welcome the insertion of new section 5A which relates to distribution of cases by the Chief Justice amongst the judges of the Special Court.

Thank you, Madam.

SHRI SOLIPETA RAMACHANDRA REDDY (Andhra Pradesh): Madam Vice-Chairperson, I welcome the Special Court (Trial of Offences Relating to Transactions in Securities) Amendment Bill, 1997.

Madam, economic offences are one of the main sources of black money which has assumed menacing proportions in our country and is causing great harm to the entire economic structure. They are also degrading our moral values and widening the economic disparities. It is, therefore, of utmost importance that the economic offenders are tried expeditiously and punished. In that context, I welcome this Bill because the purpose behind it is to appoint one more judge so that the cases relating to securities may be disposed of early. There should be such courts for other offences also like tax evasion and invoice manipulation.

However, the track record of the existing Special Court, which was set up in 1992, is not very encouraging. There are more than 2900 cases pending before it, but the rate of disposal has been very slow. Therefore, it is not very clear how the addition of only one more judge would take care of such a large number of cases in time.

I would suggest to the hon. Minister to consider the setting up of more such courts at some other places, besides Mumbai, since such crimes are taking place all over the country, at other important commercial centres also.

Madam, the House should be told about the reasons as to why the present court has not been able to try the cases before it expeditously. What is being done in the direction of arriving at quick decisions? Since the judges of the Special Court are from the High Court, they can very well ensure that these influential and moneyed offenders do not delay the cases by trying to involve the judges in legal complexities raised through the eminent lawyers engaged by them. If there is delay on the part of the investigating agency, the court can pull it up and ask it to be quick.

Another important thing is, there should be some time-frame, according to the nature of the offence referred to the court, within which the cases should be decided. A case-wise time-bound programme can be evolved by the court itself. Only a timely disposal can be deterrent. Otherwise, the very purpose of

setting up this Special Court would be defeated. It is unfortunate that the country's worst economic offence, namely, the securities scam, is still nowhere in sight of disposal. The cancer of financial malpractices has gone so deep down into our system that even a Government institution like the Unit Trust of India indulged in purchasing the shares of the Reliance Company at an artificial price. Nobody who is responsible for such offences should be spared.

With these observations, Madam, I support the Bill. Thank you.

श्री गोविन्दराम मिरी (मध्य प्रदेश): उपसभाध्यक्ष महोदया, विशेष न्यायालय की स्थापना के पीछे उद्देश्य यह रहता है कि मामलों का शीघ्र निपटारा हो किन्तु यह पाया गया है कि ज्यों-ज्यों हम स्पेशल कोर्ट बनाते जाते हैं, त्यों-त्यों हमारे मामलों की संख्या भी बढ़ती जाती है और मामलों के निपटारे में देरी होती जाती है स्पेशल कोर्ट बनाने का जो परपज है, वह डिफीट हो जाता है। महोदया, इस कोर्ट की स्थापना 6 जून, 1992 को हुई और यह बताया गया है कि इस विशेष न्यायालय में 2910 मामले विचारार्थ पेश हुए। इस के अलावा सी०बी०आई० ने 70 मामले प्रतिभूति के संव्यवहार में अनियमितता बरतने के बाबत् पंजीबद्ध किए गए जिन में से 18 मामलों में चार्जशीट पेश हुई। अभी न जाने कितने और मामले पेश होंगे।

महोदया, न्याय का यह सिद्धांत है कि:

Justice delayed is justice denied.

तो यह डिले नहीं होना चाहिए। महोदया, अभी तक किसी बड़े घोटालेबाज को सजा हुई है, यह बात सुनने में नहीं आई है। मैं आप को याद दिलाना चाहता हूं और कल भी मैंने इस ओर सदन का ध्यान आकर्षित किया था कि जे०पी०सी० जिस में कि सभी दल के लोग थे और जिस ने 18 महीने बड़ी मेहनत से सारे तथ्यों को एक्जामिन कर रिपोर्ट बनाई, लेकिन उस पर एक्शन टेकन रिपोर्ट के लिए यहां कई दिनों तक हम ने पार्लियामेंट का बहिष्कार किया और जब पार्लियामेंट का बहुत दबाव पड़ा तब जाकर एक्शन टेकन रिपोर्ट यहां पर पेश हुई। तो अगर ऐसी प्रवृत्ति रही तो इस विधेयक का लाभ नहीं मिल सकेगा क्योंकि यह सरकार का कर्तव्य बनता है कि जो अपराधी हैं, उन को सजा दिलायी जाय। अब चूंकि इस मामले में बहुत से ऊंचे प्रभाव वाले व्यक्ति हैं जिन में राजनेता भी शामिल हैं, कुछ पब्लिक एंटरप्राइजेज हैं, बैंक्स हैं और बड़े घराने हैं, कहीं ये लोग छूट न जाएं इस के लिए जरूरी है कि जो आप की एनफोर्समेंट एजेंसी सी०बी०आई० है, प्रोसीक्यूटिंग एजेंसी और गवर्नमेंट प्लीडर हैं, जोकि सरकारी मामलों की देखरेख करते हैं, इन में आपस में कोई कोऑर्डिनेशन नहीं रहता है और "लैक ऑफ कॉर्डिनेशन" की वजह से इन मामलों में अनेक लूपहोल्स रह जाते हैं और अपराधी बच निकलते हैं।

इसके अलावा जैसे कि अभी मि० कुमार और मि० चतुर्वेदी ने बताया कि नोटीफाइड कंपनी के जो इन्नोसेंट इनवेस्टर्स हैं, कॉर्डिनेशन न होने की वजह से उन को बहुत "हरास" होना पड़ता है। तो वह हरासमेंट नहीं होना चाहिए।

महोदय, जैसे कि अभी मेरे मित्र कह रहे थे यह भी देखने में आया है कि आज समाज में आर्थिक अपराधी सिर ऊंचा कर के घूम रहे हैं और उन में से अभी तक किसी को सजा नहीं हुई है। एक और यह बात है और दूसरी ओर जैसे कि मेरे मित्र ने कहा मैं भी कहना चाहता हूं कि इस अदालत में मामले क्यों नहीं निपटे, इसके कारणों को देखा जाए। वहीं दूसरी ओर जहां एक ओर आप प्रोसीक्यूटिंग एजेंसी सी०बी०आई० और जो भी एनफोर्समेंट डिपार्टमेंट हैं, जिन को कि आप एस्टेब्लिश करेंगे और कॉर्डिनेशन उन के बीच में स्थापित करेंगे वहीं दूसरी ओर यह भी देखने में आया है कि आप ऐसे स्पेशल कोर्ट के क्षेत्राधिकार भी काफी बड़े बना देते हैं। तो इस का वायफर्केशन होना चाहिए क्योंकि एक जगह ट्रायल होने से लोगों को न्याय नहीं मिल सकता। ऐसा भी देखने में आया है कि कई जिलों और कई प्रांतों में एक कोर्ट होती है, फिर यह तो दूसरे देश के लिए एक कोर्ट है। तो जल्दी न्याय कैसे मिलेगा? इसलिए मेरी आप से यह अपेक्षा है कि आप जो स्पेशल कोर्ट बनाएं, उस को अपने कार्य-निष्पादन के लिए सुविधाएं भी उपलब्ध कराएं। महोदय, ऐसा भी देखने में आया है कि सरकार रिलक्टेंट हो जाती है। उन को बुनियादी सुविधाएं नहीं देती। इसलिए कार्य-निष्पादन के लिए उन की जो बेसिक रिक्वायरमेंट्स हैं, उन की सरकार पूर्ति करे अन्यथा इस स्पेशल कोर्ट का जो सिग्नीफिकेंस है, वह कम होता जाता है।

महोदया, जैसे कि मैंने कहा किसी को सजा दिलाने के लिए तमाम कोशिशों के बावजूद सरकार में एक "विल-पावर" या एक इच्छा शक्ति की जरूरत होती है। अपराधी चाहे जितना बड़ा हो, चाहे कोई भी हो, उस को सजा मिलनी चाहिए। वहीं दूसरी ओर जो निरपराधी है,

उन को सजा नहीं मिलनी चाहिए। यह न्याय का सिद्धांत कहता है। इस के लिए एक "टाइम-बाउंड प्रोग्राम" होना चाहिए क्योंकि बिना टाइम-बाउंड प्रोग्राम के मामला लंबा खिंचता चला जाएगा और पता नहीं कब निर्णय होगा और क्या होगा।

महोदया, इस के साथ-ही-साथ गवाहों को भी प्रोटेक्शन मिलना चाहिए क्योंकि जो बड़े-बड़े लोग हैं, वह गवाहों को डराते हैं, धमकाते हैं और उन की सुरक्षा की कोई व्यवस्था नहीं रहती है। तो खाली स्पेशल कोर्ट्स बना देने से काम नहीं चलेगा। इन तमाम परिस्थितियों पर हम सब को विचार करना है और जे०पी०सी० के बाद एक जानकी रमण कमेटी बनी। उसके बाद भी आर्थिक अपराध बढ़ते गए और तमाम कोशिशों के बाद आज भी ये बढ़ते ही जा रहे हैं।

उपसभाध्यक्ष महोदया, मैं माननीय मंत्री जी का ध्यान इस ओर आकर्षित करता हूं और मैं आशा करता हूं कि हमारे मित्रों ने विशेष कर हमारे श्री टी० एन० चतुर्वेदी जी ने, मि० कुमार और अन्य मित्रों ने जो मामले उठाए हैं, जो मुद्दे उठाए हैं और मैंने जो बात कल कही और आज कही, इन सब बातों पर विचार कर इसका निराकरण करेंगे और चूंकि यह बिल अत्यन्त तकनीकी किस्म का है और साधारण है, इसलिए मैं आपकी अनुमति चाहता हूं कि मेरे द्वारा प्रस्तावित जो रेज़ोल्यूशन है, उसको मुझे वापस लेने की अनुमति दी जाए। धन्यवाद।

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.P. VEERENDRA KUMAR): Madam, I thank all the hon. Members, who have participated in the debate. They all have welcomed the Bill *almost in toto*. Some of them have also given suggestions. I thank them also for their suggestions.

Madam, this is a very simple Bill. It is just to add one more judge to expand the court. Some hon. Members have expressed an apprehension that cases will not be expeditiously dealt with and that more offenders will not be brought before the law. I don't know why they are expressing this apprehension, because there is no lacuna in the Bill and it is not that the Government is not taking special care on interest. I want to give an assurance to the House that it is because of the concern of the Government and of the hon Finance Minister that we have increased the number of judges from one to two. These judges are to be appointed with the concurrence of the Chief Justice of the Supreme Court.

Regarding the validity of the Bill, I do not think there is need for apprehension. In 1992 this Bill was questioned in the High Court an subsequently in the Supreme Court. I may tell you today that the validity of the Bill was upheld by the Mumbai High Court.

It is true that some of the sections were challenged in the Delhi High Court and also in the Supreme Court. I am aware of the fact that in 1992 the same thing came up and the question of validity was upheld.

Regarding the functioning of the Court, I have to make a special comment. Hon. Justice Variava, who solely dealt with the whole case has done a tremendous job. I think some of the hon. Members have mentioned about it and I am happy to note that. When somebody has done a good job, it is our duty to recognise it.

Thousands of cases come, thousands of suits also come. A lot of legalities are there. They are all within our law. We cannot simply say that we should simplify the law. You cannot say that we should wipe out the entire procedure. It cannot be done like that. Even within the parameters, Justice Variava has done a fantastic job.

I have a long list of names here. if any Member wants, I can show it to him. Though I do not want to name any people, here I would like to mention one name. It is Harshad Mehta. it is not that he has gone scotfree. It is not that action is not being taken against him or the court is not serious about his case. It is not so. We are very serious. The court is also very serious. I will just give you some details.

SHRI TRILOKI NATH CHATURVEDI: We are only saying

that tnere is no coordination between the prosecuting agency and the investigating agency.

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE): I think the hon. Minister is giving his maiden reply in this House. We should listen to him without any interruption.

SHRI GOVINDRAM MIRI: The Government should be serious about it.

SHRI M.P. VEERENDRA KUMAR: Some Members are having an apprehension that big sharks are getting out of the net. That is why I want to mention one example here. I can only talk of those people against whom suits are pending, not of those against whom we are going to bring suits.That cannot be said here. If my information is correct, just two days before promulgation of the Ordinance, Mr. Harshad Mehta was arrested. I have a long list of cases here. Many of these cases are at an advanced stage. For example one name I Mention about is Harshad Mehta RC-51 is there. Framing of charges is in RC-2. Arguments on charges are there in RC-58. Inspection of documents is in RC-7. Supply of documents is in RC-8(a). Arguments on graft charges re in RC-9. It goes on like that. These cases are going on.

SHRI SATISH AGARWAL: Madam, may I request you to direct the Minister to make available to the hon. Members a status paper with regard to the progress of these cases instead of reading the whole list here?

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE): In the beginning itself the Minister has said so. You never listened to that. I was expecting somebody from your side would raise this issue. But you were busy talking to Mr. Ahluwalia. What can I do?

SHRI SATISH AGARWAL: It is a rare occasion...*(Interruptions)*...

SHRI M.P. VEERENDRA KUMAR: I am not raising any other issue, except this issue. Now, he is on bail because the court has granted him bail. So, we cannot do anything about it. We cannot interfere with the dicision of the court. I think that is what the hon. Member wanted to know. If he wants, I can give him some more details.

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE): Mr. Minister, as you said in the beginning, you have a long list. Instead of reading out from the list, you can circulate it among the hon. Members.

SHRI PRANAB MUKHERJEE: He can lay it on the Table of the House

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE): Yes. You can lay it on the Table of the House.

SHRI SATISH AGARWAL: He should remember that before laying it on the Table of the house, he has to sign it.

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE): Mr. Minister, I must bring to your notice that Mr. Satish Agarwal was a former Minister of Finance at the Centre.

SHRI M.P. VEERENDRA KUMR: I did not know that.

SHRI TRILOKI NATH CHATURVEDI: Madam, the Minister in his maiden speech is showing a lot of coyness in giving us all the facts. So, it would be better if he lays them on the Table of the House.

SHRI M.P. VEERENDRA KUMAR: You wanted to know how many cases were there and there is a long list of cases here. The number of cases is 2,810. The number of cases disposed of is 2,099. The number of cases pending is 711. The number of officials against whom the public sector banks have taken departmental action is 51.

The number of officials dismissed-17; the number of officials compulsorily retired-3; the number of officials in respect of whom other punishments were given-32; the number of officials for whom sanction for prosecution was

issued-42. Then, regarding the positon of assets attached, the number of persons notified by the custodians-41; *(Interruptions)*.

SHRI SATISH AGARWAL: Mr. Minister, kindly heed the direction given by the Chair that instead of reading out all these details, you may lay it on the Table of the House signed by you or you make available to Members a total stauts paper with regard to the progress of the cases. We are cooperating with you.

SHRI M.P. VEERENDRA KUMAR: I am not laying it on the Table of the House. I have the names with me. I only mentioned one. Because sombody said that, I thought-because I am new, perhaps. I should reply. Somebody has said that the sharks are geting away.

THE VICE CHAIRMAN (MISS SAROJ KHAPARDE); Mr. Minister, you yourself have admitted here in this House that you have a list of the nemes and you can read out if they want. On that basis only, Memebrs have started asking for it. Members would definitely like to cooperate with you.

SHRI M.P. VEERENDRA KUMAR: Madam, I am not laying it on the Table to the House. But I have a list of them. We know the full details as to where the cases are pending and where the suits are on before the court. We have the full details. That is all I can say about it.

Now, Madam, I would deal with some other issues raised here. Section 11 of the Act of 1992 provides that a Special Court may make such order as it may deem fit directing the custodian—some hon. Members wanted custodians to have more powers—for the disposal of the property under attachment. Therefore, the custodian cannot act independently. Section 11(2) deals with discharge of liability. Section 11 (2A) provides that revenue, taxes, etc. shall be the first priority. Regarding section 5A, it deals with distribution of work if there are two or more judges. There is no need for distribution of work if there is only one judge. As you know, Madam Vice-Chairman, the work is distributed by the Chief Justice. It is a very simple Bill. The court is expanded by one more judge just to see that cases are tried expeditiously.

Regarding coordination, Madam, it was directed that all the details may be placed before the House. I do not want to go into all the details now. if there is any lack of coordination in the work, we will look into that. We are concerned about it. It is the intention of the Government to see—as the Members are ansious-that nobody gets out of the net. Whoever has done wrong must be punished.

Madam, I have one more comment to make. Somebody spoke about Canada, about the conversation of a father and his son. The father said, "Only a crook can understand a crook." We cannot make a crook a judge to find out another crook. *(Interruptions)*. But we will see that no crooks are brought in the court. That assurance, I can give to the House.

Now, Mr. Gupta....

THE VICE-CHAIRMAN: (MISS SAROJ KHAPARDE): He is Dr. Dasgupta.

SHRI M.P. VEERENDRA KUMAR: Yes. Mr. Biplab Dasgupta. "Biplab" means revolution. So, it was a revolutionary thought.

I am very happy that will all the revolution you could go to the share market and find out what the capital market is doing. I am also supposed to be a leftist and things like that. To this day, I have never visited the share market. I am not finding fault with him. They give you tea and everything. But you are a Marxist. The moment you say that you are a Marxist, they say, better go away because Marxists do not understand. I had a very small experience myself. When I was Chairman of the PTI, somebody had given a party. One person put a question to me about the best time I had in my life. I said: "Every day was all right. These was nothing wrong. "But somebody insisted because they wanted

to know which was the best time I remembered. I said: "I remember the first year of my marriage. Of course, everybody does remember it." Then that persons said: "We also remember that day." But I answered that I remember the first year of my marriage, for different reasons. My wife is a Maharashtrian. I do not know Marathi. I am a Keralite. She does not know Malayalam. What I speak, she does not understand. What she says, I don't understand. But there is no problem. You talk about the share market, we don't understand. What they say, I don't understand. (*Interruptions*).

DR. BIPLAB DASGUPTA: Madam, we don't need to communicate in a marriage. There are many other ways of communicating in a marriage. Talking is only one way.

SHRI M.P. VEERENDRA KUMAR: Whenever we cannot talk and communicate, we always communicate like this.

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE): Dr. Biplab Dasgupta, you should be more careful next time while communicating your thoughts, at least, to this Minister. (*Interruptions*)

SHRI M.P. VEERENDRA KUMAR: I am thanking all the Memebers for supporting this Bill and I request that this Bill be passed.

SHRI GOVINDRAM MIRI: Madam, the Minister has not replied to my question relating to speedy trial.

SHRI M.P. VEERENDRA KUMAR: I will answer that.

THE VICE-CHAIRMAN: (MISS SAROJ KHAPARDE): Mr. Minister, please sit down.

Mr. Miri, are you withdrawing your Resolution?

SHRI GOVINDRAM MIRI: Madam, in view of the assurance given by the Minister, I seek your permission to withdraw the Resolution.

The Resolution, was, by leave, withdrawn.

THE VICE-CHAIRMAN: (MISS SAROJ KHAPARDE): The question is:

That the Bill further to amend the Special Court (Trial of Offences Relating to Transactions in Securities Act, 1992, as passed by the Lok Sabha, Be taken into consideration.

The motion was adopted.

THE VICE-CHAIRMAN: (MISS SAROJ KHAPARDE): We shall now take up clause-by-clause consideration of the Bill.

Clauses 2 to 4 were added to the Bill.

Clause 1, the Enacting Formula and the Title were added to the Bill.

SHRI M.P. VEERENDRA KUMAR: Madam, I move:

That the Bill be passed.

The question was put and the motion was adopted.

SHRI TRILOKI NATH CHATURVEDI: It is a maiden conquest for the Minister.

THE VICE-CHAIRMAN: (MISS SAROJ KHAPARDE): You should congratulate the Minister.

SHRI R.K. KUMAR: I congratulate him on the maiden piloting of the Bill.

THE VICE-CHAIRMAN: (MISS SAROJ KHAPARDE): Dr. Biplab Dasgupta, you should also congratulate the Minister for your communication, excellent communication between you and the Minister.

SHRI SATISH AGARWAL: And for the nice description as a Maharashtrian wedded to a Keralite!

THE VICE-CHAIRMAN: (MISS SAROJ KHAPARDE): I would now take the Statutory Resolution disapproving the Industrial Reconstruction Bank Bill, 1997.